



FINAL TERMS

Final Terms dated 4 April 2019

SNCF Réseau

LEI: 969500VZN4KDEZ14C105

Issue of Euro 250,000,000 2.25 per cent. Notes due 20 December 2047 (Series 132 Tranche 2) (the Notes) to be consolidated and form a single series with the existing Euro 750,000,000 2.25 per cent. Notes due 20 December 2047 issued as Tranche 1 of Series 132 on 20 July 2017 (the Original Notes)

under the Euro 55,000,000,000 Euro Medium Term Note Programme

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 30 May 2017 (the **Original Base Prospectus**) which are incorporated by reference in the Base Prospectus dated 11 June 2018 (the **“Current Base Prospectus”**). This document constitutes the Final Terms relating to the issue of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and must be read in conjunction with the Current Base Prospectus, as supplemented by the first supplement dated 2 August 2018 (the **“First Supplement”**), the second supplement dated 4 December 2018 (the **“Second Supplement”**) and the third supplement dated 5 March 2019 (the **“Third Supplement”**), which constitutes a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Original Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Original Base Prospectus and the Current Base Prospectus as supplemented by the First Supplement, the Second Supplement and the Third Supplement. The Current Base Prospectus, the First Supplement, the Second Supplement and the Third Supplement, the Original Base Prospectus and the Final Terms are available for viewing on the *Autorité des marchés financiers* website (www.amf-france.org) and on the SNCF Réseau website (www.sncf-reseau.fr) and copies may be obtained from the specified office of the Paying Agent during normal business hours.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES ARE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND FOR THE LISTING OF NOTES ON EURONEXT PARIS. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS, SEE "*SUBSCRIPTION AND SALE*" IN THE BASE PROSPECTUS.

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| 1. | Issuer: | SNCF Réseau |
| 2. | (i) Series Number: | 132 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes shall be consolidated and form a single series and be interchangeable for trading purposes with the Original Notes on exchange of the Temporary Global Note, as referred to in paragraph 26 below, which is expected to occur on or after 20 May 2019 (the "Exchange Date") |

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| 3. | Specified Currency or Currencies: | Euro |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | Euro 1,000,000,000 |
| | (ii) Tranche: | Euro 250,000,000 |
| 5. | Issue Price: | 114.242 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 1,679,794.52 corresponding to accrued interest for the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date |
| 6. | (i) Specified Denominations: | Euro 100,000 |
| | (ii) Calculation Amount: | Euro 100,000 |
| 7. | (i) Issue Date: | 8 April 2019 |
| | (ii) Interest Commencement Date: | 20 December 2018 |
| 8. | Maturity Date: | 20 December 2047 |
| 9. | Interest Basis: | 2.25 per cent. Fixed Rate (further particulars specified below) |
| 10. | Redemption Basis: | Redemption at par |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Unsubordinated |
| | (ii) Date of Board approval for issuance of Notes obtained: | <i>Conseil d'administration</i> held on 29 November 2018 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.25 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 20 December in each year, from and including 20 December 2019 up to and including the Maturity Date. |
| | (iii) Fixed Coupon Amount: | Euro 2,250 per Calculation Amount |
| | (iv) Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual ICMA |
| | (vi) Determination Dates: | 20 December in each year |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| 17. | Inflation Linked Note Provisions | Not Applicable |

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| 18. | Dual Currency Note Provisions | Not Applicable |
| 19. | Reverse Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Optional Early Redemption (Issuer Call): | Not Applicable |
| 21. | Optional Early Redemption (Investor Put): | Not Applicable |
| 22. | Final Redemption Amount of each Note: | Euro 100,000 per Calculation Amount |
| 23. | Early Redemption Amount | |
| | (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Event of Default: | Euro 100,000 per Calculation Amount |
| | (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: | Yes |
| | (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): | No. The provisions in the paragraph immediately following Condition 9A.6(d) apply |
| 24. | Dual Currency Redemption Provisions | Not applicable |
| 25. | Reverse Dual Currency Redemption Provisions | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | (a) Form of Notes: | Bearer Notes |
| | (i) Temporary or Permanent Global Note/Certificate: | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| | (ii) Applicable TEFRA exemption: | D Rules |
| | (b) New Global Note: | Yes |
| 27. | Relevant Financial Centre(s): | Not Applicable |
| 28. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Yes |

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| 29. | Details relating to Instalment Notes: | Not Applicable |
| 30. | Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 31. | Consolidation provisions: | Not Applicable |
| 32. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

LISTING APPLICATION AND ADMISSION TO TRADING

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 55,000,000,000 Euro Medium Term Note Programme of SNCF Réseau.

SIGNIFICANT CHANGE AND MATERIAL ADVERSE CHANGE STATEMENT

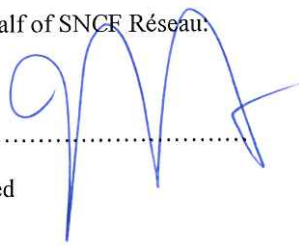
Except as disclosed in the Current Base Prospectus as supplemented, since 31 December 2018, the last day of the financial period in respect of which the most recent audited financial statements of the Issuer have been prepared, there has been (i) no significant change in the financial or trading position of the Issuer and (ii) no material adverse change in the prospects of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of SNCF Réseau.

By

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Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Paris with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 18,200 (including AMF fees)

2. RATINGS

Ratings: The Programme is rated:

S&P: AA

Moody's: Aa2

Fitch: AA

Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended by Regulation (EU) No. 513/2011 and Regulation (EU) No. 462/2013.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The net proceeds of the Notes will be used to finance investments in one or more of the Eligible Green Projects (see *Use of Proceeds* in the Base Prospectus).
- (ii) Estimated net proceeds: Euro 286,534,794.52
- (iii) Estimated total expenses: Euro 18,200 (including AMF fees)

5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.625 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Not Applicable

7. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON

VALUE OF INVESTMENT (Dual Currency Notes / Reverse Dual Currency Notes only)

Not Applicable

9. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary number XS1975720274 until the Exchange Date and from such date, permanent number XS1648462023 will apply
- (ii) Common Code: Temporary number 197572027 until the Exchange Date and from such date, permanent number 164846202 will apply
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
- (vii) FISN Code: Not Applicable
- (viii) CFI Code: Not Applicable

10. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Joint Lead Managers: Crédit Agricole Corporate and Investment Bank
Deutsche Bank AG, London Branch
Goldman Sachs International
- (B) Stabilisation Manager(s) (if any): Not Applicable
- (iii) If non syndicated, name of Dealer: Not Applicable
- (iv) US Selling Restrictions: Reg. S Compliance Category 2 applies to the Notes; TEFRA D